FORMCAP CORP.

FORM 10-K/A
(Annual Report)

Filed November 2, 2009 for the year Ending 12/31/08

Address	50 WEST LIBERTY STREET SUITE 880 RENO, NV 89501
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CIK	0001102709
Symbol	FRMC
SIC Code	7372 – Prepackaged Software
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

(X) QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2008

OR

( ) TRANSITION REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from __________ to ________

Commission File Number : 0 - 28847

FORMCAP CORP.
(Exact name of registrant as specified in its charter)

Nevada	1006772219
(State or other jurisdiction of incorporation or organization)	(I.R.S. Empl. Ident. No.)

50 West Liberty Street, Suite 880, Reno, NV 89501
(Address of principal executive offices) (Zip Code)

775-322-0626
(Issuer's telephone number)

Securities registered under Section 12(b) of the Exchange Act : None
Securities registered under Section 12(b) of the Exchange Act : Common Stock, $0.001 par value

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15 (d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
YES (X) NO ( )

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ( ) No ( )

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-K contained in this form, and no disclosure will be contained, to the best of registrant's Knowledge, in definitive proxy or information statement incorporated by reference in Part III of this Form 10-K or any amendment of this Form 10-K (X)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a small reporting company. See definitions of "large accelerated filer," "accelerated filer," and "small reporting company" in Rule 12B-2 of the Exchange Act. (Check one) :

Large accelerated filer ( )	Accelerated filer ( )
Non-accelerated filer ( )	Smaller reporting company (X)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ( ) Yes (X) No

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of the last business day of the registrant's most recently completed second fiscal quarter was $0.45 based upon the closing sales price of the Registrant's Common Stock as reported on the Over the Counter Bulletin Board of $1,772,918.

At June 30, 2009 the Registrant had outstanding 41,198,607 shares of common stock, $0.001 par value per share.

FORMCAP CORP.
FORM 10-K/A
For the Fiscal Year Ended December 31, 2008
TABLE OF CONTENTS

PART I

This Annual Report on Form 10-K/A contains forward-looking statements that have been made pursuant to the provisions of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995 and concern matters that involve risks and uncertainties that could cause actual results to differ materially from historical results or from those projected in the forward-looking statements. Discussions containing forward-looking statements may be found in the material set forth under "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other sections of this Form 10-K/A. Words such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or similar words are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this Report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this Annual Report on Form 10-K/A. We expressly disclaim any intent or obligation to update any forward-looking statements after the date hereof to conform such statements to actual results or to changes in our opinions or expectations.

Readers should carefully review and consider the various disclosures made by us in this Report, set forth in detail in Part I, under the heading "Risk Factors," as well as those additional risks described in other documents we file from time to time with the Securities and Exchange Commission, which attempt to advise interested parties of the risks, uncertainties, and other factors that affect our business. We undertake no obligation to publicly release the results of any revisions to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

Item 1. Business.

General

FormCap Corp. (the “Company” or “FormCap”) was incorporated in the State of Florida on April 10, 1991, under the name of Aarden-Bryn Enterprises, Inc. The Company become a foreign registrant in the State of Nevada on December 24, 1998, and became qualified to transact business in the State of Nevada.

Since its incorporation, the Company has changed its name several times. On August 27, 1998 the Company changed its name to Corbett’s Cool Clear WTAA, Inc., on September 24, 1999 to WTAA International, Inc., on December 6, 2001 to Gravitas International, Inc., and finally to its current name, FormCap Corp. on October 12, 2007.

On September 18, 2007, the Company merged the Florida jurisdiction and the Nevada jurisdiction into one Nevada jurisdiction.

The Company has no operation since November of 2003 and the Company’s ability to continue as a going concern is dependent on successful future operations and obtaining the necessary debt and equity financing for future acquisition. In accordance with SFAS No. 7 the Company is considered to be in the development stage.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At December 31, 2008, the Company had not yet achieved profitable operations, has accumulated losses of $7,228,374 since inception and expects to incur further losses in the development of its business, of which cast substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon future profitable operations and/or the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has obtained additional funds by related party's advances, however there is no assurance that this additional funding is adequate and further funding may be necessary.

We presently have no employees. Our sole officer and director is engaged in outside business activities and anticipate that he will devote to our business only several hours per week until the acquisition of a successful business opportunity has been consummated. We expect no significant changes in the number of our employees other than such changes, if any, incident to a business combination.

Plan of Operation and joint venture agreements

We currently have minimal cash reserves and a significant working capital deficit. Accordingly, our ability to pursue our plan of operations is contingent on our being able to obtain funding for the development of our projects.

On March 11, 2009, the Company had signed a Joint Venture Development and Operating Agreement with MLXjet, Inc and Mixed Media Corp, both of Vancouver B.C.

The ownership and revenue interests of the Parties under this Joint Venture shall be a 60% (sixty percent) interest to FormCap and a 40% (forty percent) interest to MLXjet Inc. FormCap shall be the operator and/or manager of the JV Assets and the Joint Venture.

The Assets of MLXjet Assets and FormCap are to be owned and operated jointly as the Joint Venture. The Joint Venture will develop the Business of MLXjet in Canada, United States and Mexico, in accordance with the MLX/FABUSEND business plan, and share the Revenues of the Joint Venture.

On July 17, 2009, FormCap announces cancellation of Joint Venture agreement with MLXjet, Inc. and MLXjet Media Corp.

On July 8, 2009, the Company had signed an option agreement with Morgan Creek Energy Corp. to acquire up to a 50% Working Interest (40.75% Net Revenue Interest) in Morgan Creeks' approximately 13,000 acre entire Frio Draw Prospect located in Curry County, New Mexico. Under the terms of the agreement, FormCap is required to drill and complete two mutually defined targets on the acreage to earn its interest.

Following the initial two wells, Morgan Creeks' management and land team will work with FormCap to establish additional targets on the Frio draw based on technical data and drill results. The two companies will jointly fund additional targets and have committed to a minimum five holes drill program in order to effectively test the Frio Draw.

Morgan Creek Energy Corp. is a natural resources exploration company engaged in the acquisition and development of strategic oil and natural gas properties.

On September 25, 2009, the Company has received a letter from Morgan Creek Energy Corp. terminating the Option Agreement between FormCap Corp. and Morgan Creek Energy Corp. on the Frio Draw Prospect in New Mexico.

Item 1A. Risk Factors

AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE IN NATURE AND INVOLVES AN EXTREMELY HIGH DEGREE OF RISK.

There may be conflicts of interest between our management and our non-management stockholders.

Conflicts of interest create the risk that management may have an incentive to act adversely to the interests of other investors. A conflict of interest may arise between our management's own pecuniary interest may at some point compromise its fiduciary duty to our stockholders. In addition, our officers and directors are currently involved with other blank check companies and conflicts in the pursuit of business combinations with such other blank check companies with which they and other members of our management are, and may be the future be, affiliated with may arise. If we and the other blank check companies that our officers and directors are affiliated with desire to take advantage of the same opportunity, then those officers and directors that are affiliated with both companies would abstain from voting upon the opportunity. In the event of identical officers and directors, the officers and directors will arbitrarily determine the company that will be entitled to proceed with the proposed transaction.

As the Company has no recent operating history or revenue and only minimal assets, there is a risk that we will be unable to continue as a going concern and consummate a business combination. We have no significant assets or financial resources. We will, in all likelihood, sustain operating expenses without corresponding revenues, at least until the consummation of a business combination. This may result in our incurring a net operating loss that will increase continuously until we can consummate a business combination with a profitable business opportunity. We cannot assure you that we can identify a suitable business opportunity and consummate a business combination.

THERE IS COMPETITION FOR THOSE PRIVATE COMPANIES SUITABLE FOR A MERGER TRANSACTION OF THE TYPE CONTEMPLATED BY MANAGEMENT.

The Company is in a highly competitive market for a small number of business opportunities which could reduce the likelihood of consummating a successful business combination. We are and will continue to be an insignificant participant in the business of seeking mergers with, joint ventures and acquisitions of small private and public entities. A large number of established and well-financed entities, including small public companies and venture capital firms, are active in mergers and acquisitions of companies that may be desirable target candidates for us. Nearly all these entities have significantly greater financial resources, technical expertise and managerial capabilities than we do, consequently, we will be at a competitive disadvantage in identifying possible business opportunities and successfully completing a business combination. These competitive factors may reduce the likelihood of our identifying and consummating a successful business combination.

FUTURE SUCCESS IS HIGHLY DEPENDENT ON THE ABILITY OF MANAGEMENT TO LOCATE AND ATTRACT A SUITABLE ACQUISITION.

The nature of our operations is highly speculative and there is a consequent risk of loss of your investment. The success of our plan of operation will depend to a great extent on the operations, financial condition and management of the identified business opportunity. While management intends to seek business combination(s) with entities having established operating histories, we cannot assure you that we will be successful in locating candidates meeting that criterion. In the event we complete a business combination, the success of our operations may be dependent upon management of the successor firm or venture partner firm and numerous other factors beyond our control.

OUR BUSINESS WILL HAVE NO REVENUES UNLESS AND UNTIL WE MERGE WITH OR ACQUIRE AN OPERATING BUSINESS.

We are a development stage company and have had no revenues from operations. We may not realized any revenues unless and until we successfully merge with or acquire an operating business.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

The Company neither rents nor owns any properties. The Company currently has no policy with respect to investments or interests in real estate, real estate mortgages or securities of, or interests in, persons primarily engaged in real estate activities.

Item 3. Legal Proceedings

On May 21, 2009, the Company received a Writ of Summons from Robert D. Holmes Law Corporation and Terrence E. King Law Corporation, the “Plaintiffs” and William McKay, Jupiter Capital Ltd., Jupiter Capital Ventures, Inc., Barron Energy Corporation, Media Games Ltd., Brandgamz Marketing Inc., FormCap Corp. and Snap-Email, Inc., the “Defendants”. The claim against FormCap Corp. in the amount of C$61,452.56 together with interest at the rate of 18% per annum thereon from and after October 1, 2007. On June 9, 2009, the Company’s related parties who took over the debt of the company as per the agreement dated November 7, 2006, have made a settlement with the “Plaintiffs” and have agreed to file a discontinuance of claims made against FormCap.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the forth quarter of 2008.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Company’s Common Stock is presently quoted on the National Association of Securities Dealers’ Over-the-Counter Bulletin Board and on the “Pink Sheets” under the symbol “FRMC”.

As of December 31, 2008, the Company had approximately 86 shareholders on record of its common stock. The Company has not paid cash dividends on its common stock. The Company anticipates that for the foreseeable future any earnings will be retained for use in its business, and no cash dividends will be paid on the common stock. Declaration of common stock dividends will remain within the discretion of the Company's Board of Directors and will depend upon the Company's growth, profitability, financial condition and other relevant factors.

The table below reflects the high and low "bid" and "ask" quotations for the Company's Common Stock for each of the calendar years covered by this report, as reported by the National Association of Securities Dealers Over the Counter Bulletin Board National Quotation System. The prices reflect inter-dealer prices, without retail mark-up, markdown or commission and do not necessarily represent actual transactions.

2007	High	Low
1st Quarter	0.60	0.60
2nd Quarter	0.80	0.60
3rd Quarter	0.60	0.60
4th Quarter	0.60	0.25
2008		
1st Quarter	1.00	0.21
2nd Quarter	0.49	0.35
3rd Quarter	0.45	0.25
4th Quarter	0.23	0.05

As of December 31, 2008, there were 160,998,607 common shares issued and have approximately 86 shareholders on record. The Company believes that an undefined number of shares of its common stock are held in either nominee name or street name brokerage accounts. Consequently, the Company is unable to determine the exact number of beneficial owners of its common stock.

The Company has not paid cash dividends on its common stock. The Company anticipates that for the foreseeable future any earnings will be retained for use in its business, and no cash dividends will be paid on the common stock. Declaration of common stock dividends will remain within the discretion of the Company's Board of Directors and will depend upon the Company's growth, profitability, financial condition and other relevant factors.

The Transfer Agent for the Company's Common Stock is Presidents Stock Transfer, located at 900 - 850 West Hastings Street, Vancouver, B.C. V6C 1E1 Canada.

Section 15(g) of the Securities Exchange Act of 1934:
The Company's shares are covered by Section 15(g) of the Securities Exchange Act of 1934, as amended that imposes additional sales practice requirements on broker/dealers who sell such securities to persons other than established customers and accredited investors (generally institutions with assets in excess of $5,000,000 or individuals with net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouses). For transactions covered by this Section 15(g), the broker/dealer must make a special suitability determination for the purchase and have received the purchaser's written agreement to the transaction prior to the sale. Consequently, Section 15(g) may affect the ability of broker/dealers to sell the Company's securities and also may affect your ability to sell your shares in the secondary market.

Section 15(g) also imposes additional sales practice requirements on broker/dealers who sell penny securities. These rules require a one page summary of certain essential items. The items include the risk of investing in penny stocks in both public offerings and secondary marketing; terms important to an understanding of the function of the penny stock market, such as "bid" and "offer" quotes, a dealers "spread" and broker/dealer compensation; the broker/dealer compensation, the broker/dealers duties to its customers, including the disclosures required by any other penny stock disclosure rules; the customers rights and remedies in causes of fraud in penny stock transactions; and, the NASD's toll free telephone number and the central number of the North American Administrators Association, for information on the disciplinary history of broker/dealers and their associated persons.

RECENT SALES OF UNREGISTERED SECURITIES

On August 30, 2007, $57,000 of related party's debt of the Company was settled through the issuance of 57,000,000 common restrictive shares in accordance to Rule 144 under the Securities Act of 1933.

On October 12, 2007, the Company had authorized a reverse stock split of 200 to 1 for all of the issued and outstanding common stock.

On October 16, 2007, the Company issued 150,000,000 shares at $0.001 for $150,000 based upon promissory notes for the amount. Subsequently, 125,000,000 shares were retired to treasury in 2009.

On October 24, 2007, $100,000 of related party's debt of the Company was settled through the issuance of 10,000,000 common restrictive shares in accordance to Rule 144 under the Securities Act of 1933.

On May 5, 2008, 500,000 common shares at $0.01 were issued for cash to related parties of the company.

On March 3, 2009, the Company entered into an agreement to issued 400,000 restricted shares in accordance with Regulation 144 of the United States Securities Act at $0.10 per share with Black Hawk Financial, Inc. for an aggregate amount of $40,000 for consultation services provided to the Company.

On March 3, 2009, 120,000,000 shares issued on October 16, 2007 on promissory notes were retired to treasury.

On May 11, 2009, 200,000 restricted shares issued on March 3, 2009, with Black Hawk Financial, Inc. were retired to treasury.

On July 1, 2009, the Company entered into an agreement to issued 2,000,000 restricted shares in accordance with Regulation 144 of the United States Securities Act at $0.10 per share with Duke Enterprises, LLC for an aggregate amount of $200,000 for consultation services provided to the Company.

On July 15, 2009, the Company entered into an agreement to issued 100,000 restricted shares in accordance with Regulation 144 of the United States Securities Act at $0.10 per share with Metropolis Acquisition Corporation for an aggregate amount of $10,000 for consultation services provided to the Company.

On July 21, 2009, the Company entered into an agreement to issued 500,000 restricted shares in accordance with Regulation 144 of the United States Securities Act at $0.20 per share with Jim D. Romano for an aggregate amount of $100,000 for consultation services provided to the Company.

On July 21, 2009, the Company approved the issuance of 5,000,000 shares at $0.01 per share to settle amounts of $50,000 of debt due to a debtor of the Company.

On July 31, 2009, 5,000,000 shares issued on October 16, 2007 on promissory notes were retired to treasury.

Item 6. Selected Financial Data.

The selected financial data set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", the financial statements and the related notes included elsewhere in this Annual Reports on Form 10-K/A.

The statements of operations data for the years ended December 31, 2008, 2007, 2006 and 2005 are derived from our financial statements.

	Year Ended December 31			
	2008	2007	2006	2005
Statements of Operations Data				
Total revenues	-	-	-	-
Expenses				
General and Administrative	348	626	7,428	12,197
Consulting fees	60,000	15,000	-	-
Filing fees	1,929	4,914	-	-
Transfer agent fees	2,549	5,143	-	-
Exchange gain/loss	749	(88)	-	-
Legal fees	6,583	1,500	-	-
Accounting fees	24,000	6,000	-	-
Audit fees	9,000	4,500	-	-
Total expenses	105,158	37,595	7,428	12,197
Net income(loss)	(105,158)	(37,595)	(7,428)	(12,197)
Basic and diluted Net loss per Share	(0.00)	(0.00)	(0.00)	(0.00)
Shares used in Computing net Income (loss) Per share	160,828,744	33,404,758	42,709,162	42,709,162

	Year Ended December 31,			
	2008	2007	2006	2005
Balance Sheets Data :				
Cash and cash Equivalents	331	2,748	242	242
Working capital (deficit)	(888,222)	(788,064)	(907,469)	(900,041)
Total assets	331	5,448	242	242
Total stockholders' Equity(deficit)	(888,222)	(788,064)	(907,469)	(900,041)

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and notes thereto and the other financial information included elsewhere in this report. Certain statements contained in this report, including, without limitation, statements containing the words "believes," "anticipates," "expects" and words of similar import, constitute "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including our ability to create, sustain, manage or forecast our growth; our ability to attract and retain key personnel; changes in our business strategy or development plans; competition; business disruptions; adverse publicity; and international, national and local general economic and market conditions.

Overview

The Company does not currently engage in any business activities that provide cash flow. The Company is currently in the development stage.

On July 8, 2009, the Company had signed an option agreement with Morgan Creek Energy Corp. to acquire up to a 50% Working Interest (40.75% Net Revenue Interest) in Morgan Creeks' approximately 13,000 acre entire Frio Draw Prospect located in Curry County, New Mexico. Under the terms of the agreement, FormCap is required to drill and complete two mutually defined targets on the acreage to earn its interest.

Following the initial two wells, Morgan Creeks' management and land team will work with FormCap to establish additional targets on the Frio draw based on technical data and drill results. The two companies will jointly fund additional targets and have committed to a minimum five holes drill program in order to effectively test the Frio Draw.

On September 25, 2009, the Company has received a letter from Morgan Creek Energy Corp. terminating the Option Agreement between FormCap Corp. and Morgan Creek Energy Corp. on the Frio Draw Prospect in New Mexico.

Results of Operations for the Years ended December 31, 2008.

The audited operating results and cash flows are presented for the year ended December 31, 2008 and 2007 and for the period of inception to December 31, 2008.

Revenues. There is no revenue for the year ended December 31, 2008 and 2007.

Operating Expenses. For the year ended December 31, 2008, we had total operating expenses of $105,158 as compared to $37,595 for the year ended December 31, 2007.

Consultation Fees. For the year ended December 31, 2008, we had consultation fees of $60,000 as compared to $15,000 for the year ended December 31, 2007.

Professional Fees. For the year ended December 31, 2008, we had audit fees of $9,000 as compared to $4,500 for the year ended December 31, 2007.

Net Loss. The net loss for the year ended December 31, 2008 was $105,158 as compared to $37,595 for the year ended December 31, 2007.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The Company does not hold any derivatives or investments that are subject to market risk. The carrying values of any financial instruments, approximate fair value as of those dates because of relatively short-term maturity of these instruments which eliminates any potential market risk associated with such instruments.

Item 8. Financial Statements and Supplementary Data

FormCap Corp.

Index to Financial Statements

SEALE AND BEERS, CPAs
PCAOB & CPAB REGISTERED AUDITORS
www.sealebeers.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Formcap Corp. (formerly Gravitas International Inc.)
(A Development Stage Company)

We have audited the accompanying balance sheets of Formap Corp. (formerly Gravitas International Inc.) (A Development Stage Company) as of December 31, 2008 and 2007, and the related statements of operations, stockholders' equity (deficit) and cash flows for the years ended December 31, 2008 and 2007and since inception on April 10, 1991 through December 31, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conduct our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FormCap Corp. (formerly Gravitas International Inc.) (A Development Stage Company) as of December 31, 2008 and 2007, and the related statements of operations, stockholders' equity (deficit) and cash flows for the years ended December 31, 2008 and 2007 and since inception on April 10, 1991 through December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has an accumulated deficit of $7,228,374, which raises substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Seale and Beers, CPAs

Seale and Beers, CPAs
Las Vegas, Nevada
October 27, 2009

50 South Jones Blvd., Suite 202 las Vegas, NV 89107 Phone (888)727-8251 Fax: (888)782-2351

FORMCAP CORP
(FORMERLY : GRAVITAS INTERNATIONAL, INC.)
(a development stage company)
Balance Sheets As At December 31, 2008 and 2007
(U.S. Dollars)
(Audited)

			2008	2007
Assets				
Current Assets				
Cash		$	331	2,748
Prepaid Expenses			-	2,700
Total Assets		$	331	5,448
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities			12,300	4,500
Related party accounts	(Note 4)	$	741,253	654,012
Royalty and license fees payable	(Note 5)		135,000	135,000
Total Liabilities		$	888,553	793,512
Stockholders' Equity (Deficit)				
Preferred stock, $0.001 par value				
Authorized 50,000,000 shares			-	-
Common stock, $0.001 par value				
Authorized 200,000,000 shares				
160,998,607 shares issued and outstanding at December 31, 2008 and 160,498,607 shares issued and outstanding at December 31, 2007		$	160,999	160,499
Subscription notes receivable			(150,000)	(150,000)
Additional paid-in capital			6,329,153	6,324,653
Accumulated deficit			(7,228,374)	(7,123,216)
Total Stockholders' Equity (Deficit)		$	(888,222)	(788,064)
Total Liabilities and Stockholders' (Deficit)		$	331	5,448

The accompanying notes are an integral part of the financial statements.

(FORMERLY : GRAVITAS INTERNATIONAL, INC.)
(a development stage company)
Statements Of Operations For The Year Ended December 31, 2008 and 2007
and for the period April 10, 1991 (Inception) to December 31, 2008
(U.S. Dollars)
(Audited)

		ended Year Dec 31, 2008	ended Year Dec 31, 2007	April 10, 1991 Inception to Dec 31, 2008
Revenue		-	-	321,889
Cost of sale		-	-	352,683
Gross profit		-	-	(30,794)
Expenses				
General and administrative	$	348	626	4,509,443
Consulting fees		60,000	15,000	75,000
Transfer agent fees		2,549	5,143	7,693
Filing fees		1,929	4,914	7,393
Exchange gain/loss		749	(88)	661
Legal fees		6,583	1,500	8,083
Accounting fees		24,000	6,000	30,000
Audit fees		9,000	4,500	13,500
Research and development		-	-	213,374
Write off of notes receivable		-	-	201,152
Write off of acquisition deposit		-	-	412,672
Loss on sale of notes receivable		-	-	109,118
Write off of prepaid licenses		-	-	103,753
Inventory write off		-	-	15,226
Depreciation and amortization		-	-	153,432
Royalty and license fees		-	-	349,632
Total operating expenses	$	105,158	37,595	6,210,132
Operating loss		(105,158)	(37,595)	(6,240,926)
Other Income (Expenses)				
Gain on settlement of debt		-	-	65,945
Non cash financing expense		-	-	(222,697)
Write off capital assets		-	-	(95,105)
Write off proprietary technology		-	-	(109,180)
Other		-	-	(246,749)
Interest		-	-	(379,662)
Total other income (expenses)		-	-	(987,448)
Net loss for the year	$	(105,158)	(37,595)	(7,228,374)
Net loss per Common Share - Basic and		(0.00)	(0.00)	
Weighted average number of shares outstanding		160,828,744	33,404,758	

The accompanying notes are an integral part of the financial statements.

(FORMERLY : GRAVITAS INTERNATIONAL, INC.)
(a development stage company)
Statements of Stockholders' Equity (Deficit)
For the period from inception (April 10, 1991) to December 31, 2008
(U.S. Dollars)
(Audited)

	Preferred Shares	Amount	Common Shares	Amount	Additional Paid-In Capital	Accum. Deficit	Total Stockholders' Equity
Balance Dec 31, 1991			-	-	-	-	-
Balance Dec 31, 1992			-	-	-	-	-
Balance Dec 31, 1993			-	-	-	-	-
Net loss for the year						(5,000)	(5,000)
Balance Dec 31, 1994			-	-	-	(5,000)	(5,000)
Balance Dec 31, 1995			-	-	-	-	-
Balance Dec 31, 1996			-	-	-	-	-
Balance Dec 31, 1997			-	-	-	-	-
Issued for service rendered			334	-	5,000		5,000
Net loss for the year						(33,441)	(33,441)
Balance Dec 31, 1998			334	-	5,000	(38,441)	(33,441)

The accompanying notes are an integral part of the financial statements.

Additional Total

	Preferred Shares	Amount	Common Shares	Amount	Paid-In Capital	Accum. Deficit	Stockholders' Equity
Balance Dec 31, 1998			334	-	5,000	(38,441)	(33,441)
Preferred shares for cash	300,000	3,000					3,000
Common shares for cash			2,969	3	673,048		673,051
Common shares for cash			13	-	47,500		47,500
Common shares for cash			117	-	23		23
Net loss for the year						(705,213)	(705,213)
Balance Dec 31, 1999	300,000	3,000	3,433	3	725,571	(743,654)	(15,080)
Common shares for cash			248	-	150,000		150,000
Common shares for debt settlement			810	1	735,628		735,629
Common shares for services			104	-	115,000		115,000
Common shares for cash			1,460	2	629,998		630,000
Common shares subscribed			975	1	193	(194)	-
Net loss for the year						(1,361,851)	(1,361,851)
Balance Dec 31, 2000	300,000	3,000	7,030	7	2,356,390	(2,105,699)	253,698

		Additional		Total
Preferred	Common	Paid-In	Accum.	Stockholders'

	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance Dec 31, 2000	300,000	3,000	7,030	7	2,356,390	(2,105,699)	253,698
Common shares for cash			65,070	65	1,300,935		1,301,000
Common shares issued through preferred shares conversion	(300,000)	(3,000)	1,000	1	2,999		-
Common shares for services					47,269		47,269
Common shares issued in acquisition			2,500	3	184,997		185,000
Net loss for the year						(1,980,176)	(1,980,176)
Balance Dec 31, 2001	-	-	75,600	76	3,892,590	(4,085,875)	(193,209)

The accompanying notes are an integral part of the financial statements.

Additional		Total
Paid-In	Accum.	Stockholders'

	Shares	Amount	Capital	Deficit	Equity
Balance Dec 31, 2001	75,600	76	3,892,590	(4,085,875)	(193,209)
Shares issued					
for private placement	4,341	4	235,996		236,000
Shares issued					
for exercise of options	2,500	2	249,998		250,000
Stock option compensation			305,788		305,788
Foreign currency translation					(12,008)
Net loss for the year				(1,587,454)	(1,587,454)
Balance Dec 31, 2002	82,441	82	4,684,372	(5,673,329)	(1,000,883)
Shares issued					
for private placement	545	1	16,329		16,330
Shares issued for services	1,000	1	31,999		32,000
Shares issued					
for debt settlement	36,464	36	728,631		728,667
Stock options					
granted for services			9,897		9,897
Stock options granted					
for debt settlement			421,417		421,417
Stock option compensation			134,167		134,167
Foreign currency translation					(108,806)
Net loss for the year				(1,306,182)	(1,185,368)
Balance Dec 31, 2003	120,450	120	6,026,812	(6,979,511)	(952,579)
Shares issued					
for debt settlement	750	1	49,999		50,000
Shares issued					
for professional fees	4,100	4	816		820
Shares to balance			400		400
Net loss for the year				(86,485)	(86,485)
Balance Dec 31, 2004	125,300	125	6,078,027	(7,065,996)	(987,844)

The accompanying notes are an integral part of the financial statements.

	Shares	Amount	Additional Paid-In Capital	Accum. Deficit	Total Stockholders' Equity
Balance Dec 31, 2004	125,300	125	6,078,027	(7,065,996)	(987,844)
Stock option exercised	38,307	39	(39)		
Shares issued for debt settlement	50,000	50	99,950		100,000
Net loss for the year				(12,197)	(12,197)
Balance Dec 31, 2005	213,607	214	6,177,938	(7,078,155)	(900,003)
Net loss for the year				(7,428)	(7,428)
Balance Dec 31, 2006	213,607	214	6,177,938	(7,085,621)	(907,469)
Shares issued for debt settlement, Aug 30 @ 0.001	285,000	285	56,715		57,000
Shares issued for cash, Oct 16 @ 0.001	150,000,000	150,000			150,000
Subscription notes receivable		(150,000)			(150,000)
Shares issued for debt settlement, Oct 24 @ $0.01	10,000,000	10,000	90,000		100,000
Net loss for the year				(37,595)	(37,595)
Balance Dec 31, 2007	160,498,607	10,499	6,324,653	(7,123,165)	(788,064)
Shares issued for cash, May 5 @ $0.01	500,000	500	4,500		5,000
Net loss for the year				(105,158)	(105,158)
Balance Dec 31, 2008	160,998,607	10,999	6,329,153	(7,228,374)	(888,222)

The accompanying notes are an integral part of the financial statements.

FORMCAP CORP
(FORMERLY : GRAVITAS INTERNATIONAL, INC.)
(a development stage company)

Statements Of Cash Flows For The Year Ended December 31, 2008 and 2007
and for the period April 10, 1991 (Inception) to December 31, 2008
(U.S. Dollars)
(Audited)

		Year ended Dec 31, 2008	Year ended Dec 31, 2007	Inception April 10, 1991 to Dec 31, 2008
Cash Flows (Used In) Provided By :				
Operating Activities				
Net Loss	$	(105,158)	(37,595)	(7,228,374)
Adjustments to reconcile net loss to net cash used in operating activities				
Amortization				277,322
Interest expense in connection with induced conversion				262,032
Accrued interest converted to equity				16,348
Amortization of deferred finance charges				1,364
Gain / loss in exchange				(120,814)
Write off on notes receivable				201,152
Gain on settlement of license payable				(65,000)
Write off acquisition deposits				412,672
Impairment write off				281,938
Loss on sale of notes receivable				109,118
Write off of prepaid licenses				103,753
Write off of inventory				66,200
Stock options issued for services				509,977
Changes in assets and liabilities				
Accounts receivable				3,203
Inventories				(66,200)
Prepaid expenses and other current assets		2,700	(2,700)	(109,531)
Prepaid royalties				(99,980)
Accounts payable and accrued liabilities		12,300	(92,939)	(100,584)
Royalty and license fees				196,765
Related party payables		82,741	(21,260)	491,191
Net cash used in operating activities		(7,468)	(154,443)	(4,857,448)
Investing Activities				
Acquisition deposits				(431,000)
Principal payments on notes receivable				44,117
Notes receivable advances				(701,152)
Proceeds from sale of notes receivable				350,000
Loan from shareholders				600,000
Principal payments on loan from shareholders				(600,000)
Purchase of capital assets				(104,880)
Capitalized software expenditures				(135,181)
Net cash used in investing activities		-	-	(978,096)

Financing Activities			
Advances from related parties			569,529
Stock issued for debt settlement		157,000	1,458,304

Proceeds from long-term obligations				361,800
Proceeds from sale of preferred stock				3,000
Promissory for issuance of stock			(150,000)	(150,000)
Proceeds from sale of common stock and stock options		5,000	150,000	3,593,242
Net cash provided by financing activities		5,000	157,000	5,835,875
Increase/ (Decrease) in Cash		(2,417)	2,506	331
Cash, beginning		2,748	242	-
Cash, ending	$	331	2,748	331

The accompanying notes are an integral part of the financial statements.

Notes To The Financial Statements
December 31, 2008
(U.S. Dollars)
(Audited)

Note 1. General Organization And Business

FormCap Corp. (the "Company" or "FormCap") was incorporated in the State of Florida on April 10, 1991, under the name of Aarden-Bryn Enterprises, Inc. The Company become a foreign registrant in the State of Nevada on December 24, 1998, and became qualified to transact business in the State of Nevada.

Since its incorporation, the Company has changed its name several times. On August 27, 1998 the Company changed its name to Corbett's Cool Clear WTAA, Inc., on September 24, 1999 to WTAA International, Inc., on December 6, 2001 to Gravitas International, Inc., and finally to its current name, FormCap Corp. on October 12, 2007.

On September 18, 2007, the Company merged the Florida jurisdiction and the Nevada jurisdiction into one Nevada jurisdiction.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At December 31, 2008, the Company had not yet achieved profitable operations, has accumulated losses of $7,228,374 since inception and expects to incur further losses in the development of its business, of which cast substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon future profitable operations and/or the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has obtained additional funds by related party advances, however there is no assurance that this additional funding is adequate and further funding may be necessary.

Note 2. Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America and are stated in US dollars. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment. Actual results may differ from these estimates.

The financial statements have, in management's opinion, been properly prepared within the framework of the significant accounting policies summarized below:

(a) Development Stage Company

The Company is a development stage company as defined in the Statements of Financial Accounting Standards ("SFAS") No. 7. The Company is devoting substantially all of its present efforts to establish a new business and none of its planned principal operations have commenced. All losses accumulated since inception has been considered as part of the Company's development stage activities.

(b) Financial Instruments

The carrying values of cash, accounts receivable, accounts payable, promissory notes payable and due to related parties approximate fair value because of the short-term nature of these instruments. Management is of the opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

(c) Stock Issued in Exchange for Services

The valuation of common stock issued in exchange for services is valued at an estimated fair market value as determined by officers and directors of the Company based upon other sales and issuances of the Company's common stock within the same general time period.

(d) Stock-based Compensation

In December 2004, the Financial Accounting Standards Board issued FAS 123R "Share-Based Payment", a revision to FAS 123. FAS 123R replaces existing requirements under FAS 123 and APB 25, and requires public companies to recognize the cost of employee services received in exchange for equity instruments, based on the grant-date fair value of those instruments, with limited exceptions. FAS 123R also affects the pattern in which compensation cost is recognized, the accounting for employee share purchase plans, and the accounting for income tax effects of share-based payment transactions. For small business filers, FAS 123R is effective for interim or annual periods beginning after December 15, 2005. The Company adopted FAS 123R on October 1, 2007.

(e) Foreign Currency Translation

The Company translates foreign currency transactions and balances to its reporting currency, United States Dollars, in accordance with SFAS No. 52, "Foreign Currency Translation". Monetary assets and liabilities are translated into the functional currency at the exchange rate in effect at the end of the year. Non-monetary assets and liabilities are translated at the exchange rate prevailing when the assets were acquired or the liabilities assumed. Revenue and expenses are translated at the rate approximating the rate of exchange on the transaction date. All exchange gains and losses are included in the determination of net income (loss) for the year.

(f) Basic and Diluted Loss Per Share

The Company computes net loss per share in accordance with SFAS No. 128, "Earnings per Share". SFAS 128

requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the year. Diluted EPS gives effect to all dilative potential common shares outstanding during the year including stock options, using the treasury stock method, and convertible preferred stock, using the if-converted method. In computing diluted EPS, the average stock price for the year is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilative potential common shares if their effect is anti dilative.

(g) Income Taxes

The Company follows SFAS no. 109, “Accounting for Income Taxes” which requires the use of the asset and liability method of accounting for income taxes. Under the asset and liability method of SFAS 109, deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statements carry amounts of existing assets and liabilities and loss carry forwards and their respective tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

(h) Recently Issued Accounting Pronouncements

In May 2008, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards (“SFAS”) No. 162, The Hierarchy of Generally Accepted Accounting Principles. SFAS No. 162 identifies the sources of accounting principles and the framework for selecting the principles that are presented in conformity with generally accepted accounting principles in the United States. SFAS No. 162 is effective 60 days following the Securities and Exchange Commission’s approval of the Public Company Accounting Oversight Board amendments to AU Section 411, The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles. The Company does not believe SFAS No. 162 will have a material impact on its financial statements.

In March 2008, the FASB issued SFAS No. 161, Disclosure about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133. SFAS No. 161 changes the disclosure requirements for derivative instruments and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement No. 133 and its related interpretations and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. The Company does not believe SFAS No. 161 will have a material impact on its financial statements.

In December 2007, the FASB issued SFAS No. 141(R), Business Combinations. SFAS No. 141(R) retains the fundamental requirements in SFAS No. 141, Business Combinations, that the acquisition method of accounting be used for all business combinations and for an acquirer to be identified for each business combination. SFAS No. 141(R) requires an acquirer to recognize the assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at the acquisition date, measured at their fair values as of that date, with limited exceptions specified in SFAS No. 141(R). In addition, SFAS No. 141(R) requires acquisition costs and restructuring costs that the acquirer expected but was not obligated to incur to be recognized separately from the business combination, therefore, expensed instead of part of the purchase price allocation. SFAS No. 141(R) will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early adoption is prohibited. The Company expects to adopt SFAS No. 141(R) to any business combinations with an acquisition date on or after January 1, 2009. The Company does not believe SFAS No. 141(R) will have a material impact on its financial statements.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities. SFAS No. 159 permits an entity to irrevocably elect fair value on a contract-by-contract basis as the initial and subsequent measurement attribute for many financial assets and liabilities and certain other items including insurance contracts. Entities electing the fair value option would be required to recognize changes in fair value in earnings and to expense upfront cost and fees associated with the item for which the fair value option is elected. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of SFAS No. 157, Fair Value Measurements. The Company does not expect the adoption of SFAS No. 159 to have a material impact on its financial condition or results of operations.

Note 3. Common Stock

For the Year Ended December 31, 2008

On May 5, 2008, 500,000 common shares at $0.01 were issued for cash to related parties of the company.

For the Year Ended December 31, 2007

On August 30, 2007, $57,000 of related party debt of the Company was settled through the issuance of 57,000,000 common restrictive shares in accordance to Rule 144 under the Securities Act of 1933.

On October 1, 2007, Presidents Corporate Group Inc. and FormCap Corp. signed a consulting services agreement for a five year term. Upon satisfactory performance of the consultant at the end of the five years term, the consultant will be granted a bonus of 100,000 shares of the company’s stock. Additional, the consultant will be granted stock option for 100,000 shares for which a strike price has not yet been determined. As no strike price has been determined, the options have no intrinsic value.

On October 12, 2007, the Company had authorized a reverse

stock split of 200 to 1 for all of the issued and outstanding common stock.

On October 16, 2007, the Company issued 150,000,000 shares at $0.001 for $150,000 based upon promissory notes for the amount.

On October 24, 2007, $100,000 of related party's debt of the Company was settled through the issuance of 10,000,000 common restrictive shares in accordance to Rule 144 under the Securities Act of 1933.

Note 4. Related Party Accounts

On December 31, 2008, $741,253 was due to several individuals and corporations related to the Company. These amounts bear no interest and are due on demand; the Company recorded no imputed interest on these borrowings.

Note 5. Royalty and License Fees Payable

The Company had $135,000 in outstanding license fees payable as at December 31, 2007 and 2008 and is in default in these agreements on December 31, 2002. The company is no longer in this line of business and since no legal action was taken against the company, the company is considering of writing off the stated amount in November 2009.

Note 6. Income Taxes

The Company provides for income taxes under Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes. SFAS No. 109 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect currently.

The company has fully impaired any deferred tax asset due to the improbability of future taxable earnings.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable

Item 9A (T). Controls and Procedures.

As supervised by our board of directors and our principal executive and principal financial officers, management has established a system of disclosure controls and procedures and has evaluated the effectiveness of that system. The system and its evaluation are reported on in the below Management's Annual Report on Internal Control over Financial Reporting. Our principal executive and financial officer has concluded that our disclosure controls and procedures (as defined in the 1934 Securities Exchange Act Rule 13a-15(e)) as of December 31, 2008, are effective, based on the evaluation of these controls and procedures required by paragraph (b) of Rule 13a-15.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934 (the "Exchange Act"). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Management assessed the effectiveness of internal control over financial reporting as of December 31, 2008. We carried out this assessment using the criteria of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting

firm, pursuant to temporary rules of the Securities and Exchange Commission that permits us to provide only management's report in this annual report. Management concluded in this assessment that as of December 31, 2008, our internal control over financial reporting is effective.

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth quarter of our 2009 fiscal year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers, Promoters, Control Persons and Corporate Governance.

Directors and Executive Officers

The following table furnishes the information concerning Company directors and officers as of the date of this report. The directors of the Registrant are elected every year and serve until their successors are elected and qualify. They are:

Name	Title
Graham Douglas	President, Secretary, Treasurer and Director

Notes:

On August 24, 2007, Jeffrey Dashefsky was appointed as the President, CEO and Director of the company. Mr. Dashefsky resigned as the President, Secretary, Treasurer and Director of the company on April 29, 2009.

On April 29, 2009, Graham Douglas was appointed as President, Secretary, Treasurer and Director of the company.

Item 11. Executive Compensation

None

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth, as of June 30, 2009, the number of shares of Common Stock owned of record and beneficially by executive officers, directors and persons who holds 5% or more of the outstanding Common Stock of the company. Also included are the shares held by all executive officers and directors as a group.

As of June 30, 2009, there were 41,198,607 shares of common stock outstanding.

Name and Address	Amount and Nature of Beneficial Ownership	Percentage of class
Graham Douglas Condominium 6 118 Calle Hortencia Col Amapas Puerto Vallarta Mexico 48380	1,100,000	2.67
Ecom Capital Corp. 1407 Edificio Century Tower Avenue Ricardo J. Alvaro, Tumba Muerto, Panama, Republic of Panama	30,000,000	72.82

Item 13. Certain Relationships and Related Transactions, and Director Independence.

None

Item 14. Principal Accountant Fees and Services.

Audit Fees. Audit fees expected to be billed to us by for the audit of financial statements included in our Annual Reports on Form 10-K for the years ended December 31, 2008 and 2007 are approximately $9,000 and $4,500, respectively. These fees include auditing fees and review of quarterly financial statements for the fiscal years ended December 31, 2008 and 2007 respectively.

Item 6. Exhibits

31.1 Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

31.2 Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1 Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1 Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

SIGNATURES

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: October 27, 2009

FORMCAP CORP.

By: /S/ Graham Douglas
Graham Douglas
Chief Executive Officer
& Director

By: /S/ Michael Lee
Michael lee
Chief Accounting Officer

Exhibit 31.01

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT AND
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Graham Douglas, Director and Chief Executive Officer of FormCap Corp. certify that :

1. I have reviewed this Annual Report on Form 10-K of FormCap Corp. ;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have :

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with general accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most

recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarized and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated : October 27, 2009 Signature : /s/ Graham Douglas

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Graham Douglas

Director and Chief Executive Officer

Exhibit 31.02

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT AND
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Lee, Chief Accounting Officer of FormCap Corp.
certify that :

1. I have reviewed this Annual Report on Form 10-K of FormCap Corp. ;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have :

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with general accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors

and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarized and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated : October 27, 2009 Signature : /s/ Michael Lee

Michael Lee
Chief Accounting Officer

EXHIBIT 32 .01

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS
ADOPTED PURSUANT TO SECTION
906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of FormCap Corp. (the "Company") on Form 10-K/A for the year ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"),

I, Graham Douglas, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Graham Douglas

Graham Douglas
Chief Executive Officer

October 27, 2009

EXHIBIT 32 .02

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of FormCap Corp. (the "Company") on Form 10-K/A for the year ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"),

I, Michael Lee, Chief Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Michael Lee

Michael Lee
Chief Accounting Officer

October 27, 2009